

**NYE-DT 33**

**Rating**  
**Hold**North America  
United StatesIndustrials  
Integrated Oil**Company**  
**Apache Corp.**Reuters  
APA.NBloomberg  
APA UNExchange  
NYSTicker  
APA**Date**  
7 September 2016**Company Update**

Price at 7 Sep 2016 (USD)	55.13
Price Target	57.00
52-week range	58.29 - 34.38

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APA announced discovery of the Alpine High play in southern Reeves Co across 307,000 contiguous net acres (~70% of APA's Del footprint) enhancing visibility into long-term onshore resource life (with the Woodford/Barnett pay zones to support 6 rigs over 20+ yrs). We see the discovery providing an incremental \$4/sh of risked resource value to our NAV (ex BS/Wolfcamp) with upside from further delineation activities. And while we expect a low cost base and large contiguous position to support attractive returns, we expect the gassy mix (compare Cana or gassy SCOOP) to temper investor sentiment somewhat relative to favored oil rich Permian/Stack plays. Hold.

**Alpine High: The Details**

APA announced discovery of the Alpine High play in southern Reeves County across 307,000 contiguous net acres (~70% of APA's Delaware footprint) enhancing visibility into APA's longer-term onshore resource life. With projected single-well IRRs of 30%/50% at \$40/\$50/bbl, the resource provides an outlet for a relatively efficient deployment of capital vs. the non-core Permian portfolio. Expect further delineation activity through the year to include shallow pay zone appraisal (Bone Spring/Wolfcamp), relative prospectivity of the normal (Woodford) and over-pressured (Barnett) intervals, lateral length, and the prospectivity of multiple landing zones within the intervals. Significant infrastructure investment (~40% of '16 spend) will be required to support a transition to 2018 full-field development.

**2H16 Expectations and a Preview into 2017**

During 2H16, APA anticipates ramping activity toward meeting the minimum retention program of 4-5 rigs in the Alpine High (vs. 3 currently). The increased activity is anticipated to increase FY16 capital spend to \$2Bn (from prior guide of \$1.4-\$1.8Bn) – \$500mm of which is related to Alpine High. The initial look at '17 activity levels starts with ~4-5 rigs in the Alpine High (minimum retention), 2 rigs in the Del, and an ~1-2 rigs in the Midland supporting an expected return to onshore growth next year. Expect APA to spend to hold production flat in Egypt and the North Sea.

**(Other) Asset Updates**

- **Core Delaware:** APA sees ~200+ drilling locations in the core (~12,000 net acres across Pecos Bend, Waha, Dixieland) supporting a resource life of 5 years with a 2 rig program.
- **Core Midland:** Wells in the core (Midland, Glasscock, Upton, Reagan) are tracking 1.1-1.2+ MMboe with increased proppant loading and improved targeting techniques underpinning recent results. APA sees an inventory of ~700 drilling locations across 3/1 Wolfcamp/ Spraberry intervals resp at \$50/bbl with upside to over 2400 locations from further down-spacing and a recovery to \$60/bbl.

**Key changes**

Price Target 53.00 to 57.00 ↑ 7.5%

Source: Deutsche Bank

**Valuation and Risk**

We model an incremental \$4/sh of value added to our NAV from inclusion of the Alpine High discovery (excludes any potential upside from the play extension into the Bone Spring/Wolfcamp intervals). Our PT is based on an equal weighing between our NAV (\$58/sh) at LT prices of \$70/\$65 Brent/WTI and \$3.30 HH and a target DACF multiple of 5.75x. Downside risks include faster than anticipated declines in its international assets, and a further decline in commodity prices. Upward revisions to its L48 type curve estimates, upside from further delineation activity and slower international decline rates represent positive risks.

7 September 2016

Integrated Oil

Apache Corp.



Figure 1: APA NAV

Upstream		Riskd Res.	DB Price Deck			NYMEX	
NET ASSET VALUATION		(mmboe)	Value (\$M)	\$/Boe	\$/Share	Value (\$M)	\$/Share
Proved Reserves (PV10)							
United States	*PDP	726	9,359	\$12.9	\$24.8	7,364	\$19.5
Canada	*PDP	210	2,074	\$9.9	\$5.5	1,618	\$4.3
Egypt	*PDP	183	3,543	\$19.3	\$9.4	4,528	\$11.98
North Sea	*PDP	120	2,441	\$20.3	\$6.5	1,875	\$4.96
Total		1,240	17,417	\$14.0	\$46.1	15,384	\$40.70
PUD, Probable Resource							
North Eagle Ford		95	106	\$1.1	\$0.3	-15	\$0.0
Other Eagle Ford							
Total Eagle Ford		95	106	\$1.1	\$0.3	-15	\$0.0
Alphine High (WDFD/Barnett)		2,067	3,320	\$1.6	\$8.8	2,433	\$6.4
Alphine High (WC/BS)			0				
Delaware Core		122	593	\$4.9	\$1.6	341	\$0.9
Delaware Non-Core		166	60	\$0.4	\$0.2	0	\$0.0
Delaware Basin		2,355	3,973	\$1.7	\$10.5	2,774	\$7.3
Midland Core		520	1,832	\$3.5	\$4.8	1,080	\$2.9
Non-Core Midland		392	122	\$0.3	\$0.3	0	\$0.0
Midland Basin		912	1,954	\$2.1	\$5.2	1,080	\$2.9
CBP (Hz, Vertical)		290	754	\$2.6	\$2.0	324	\$0.9
Total Permian		3,557	6,681	\$1.9	\$17.7	4,179	\$11.1
Anadarko Basin		1,090	545	\$0.5	\$1.4	545	\$1.4
Total US (ex PDP)		4,742	7,332	\$1.5	\$19.4	4,709	\$12.5
Duvernay		252	200	\$0.8	\$0.5	123	\$0.3
Montney		109	82	\$0.8	\$0.2	0	\$0.0
Other Canada							
Total Canada (ex PDP)		361	282	\$0.8	\$0.7	123	\$0.3
North Sea		112	1,704	\$15.2	\$4.5	873	\$2.3
Egypt		198	2,866	\$14.5	\$7.6	2,442	\$6.5
Other Int'l							
Total Non-NA (ex PDP)		310	4,570	\$14.8	\$12.1	3,315	\$8.8
Total Upstream		6,652	29,602	\$4.4	\$78.3	23,531	\$62.3
Other Assets / Liabilities			\$M		\$/sh		\$/sh
Cash			1,201		\$3.2	1,201	\$3.2
Debt			(8,719)		-\$23.1	-8,719	-\$23.1
Hedges, Other			0		\$0.0	0	\$0.0
Total Other			(7,518)		-\$19.9	(7,518)	-\$19.9
Net Equity Value			22,084		\$58	16,013	\$42
Shares Outstanding (MM)					378.0		378.0

Source: Deutsche Bank



# Appendix 1

## Important Disclosures

Additional information available upon request

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Company	Ticker	Recent price*	Disclosure
Apache Corp.	APA.N	55.13 (USD) 7 Sep 16	8,14,15

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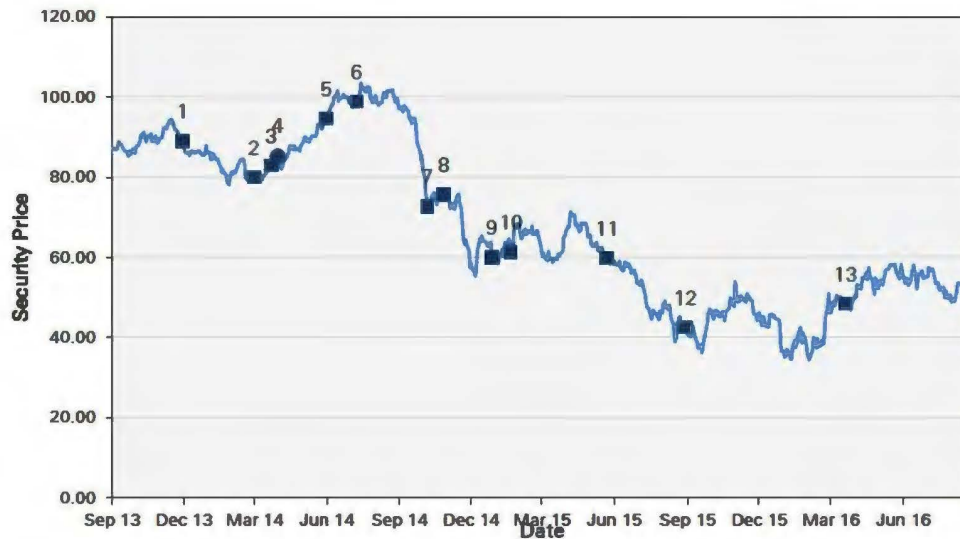
7 September 2016

Integrated Oil

Apache Corp.



### Historical recommendations and target price: Apache Corp. (APA.N) (as of 9/7/2016)



#### Previous Recommendations

Strong Buy  
Buy  
Market Perform  
Underperform  
Not Rated  
Suspended Rating

#### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*New Recommendation Structure  
as of September 9, 2002

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1. 12/09/2013: Buy, Target Price Change USD98.00 Stephen Richardson**	8. 11/06/2014: Hold, Target Price Change USD90.00 Stephen Richardson**
2. 03/10/2014: Buy, Target Price Change USD90.00 Stephen Richardson**	9. 01/06/2015: Hold, Target Price Change USD79.00 Mimi Kong
3. 04/01/2014: Buy, Target Price Change USD91.00 Stephen Richardson**	10. 01/30/2015: Hold, Target Price Change USD69.00 Stephen Richardson**
4. 04/09/2014: Downgrade to Hold, USD91.00 Stephen Richardson**	11. 06/01/2015: Hold, Target Price Change USD60.00 Ryan Todd
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6. 07/18/2014: Hold, Target Price Change USD108.00 Stephen Richardson**	13. 03/29/2016: Hold, Target Price Change USD53.00 Ryan Todd
7. 10/16/2014: Hold, Target Price Change USD100.00 Stephen Richardson**	

#### Equity rating key

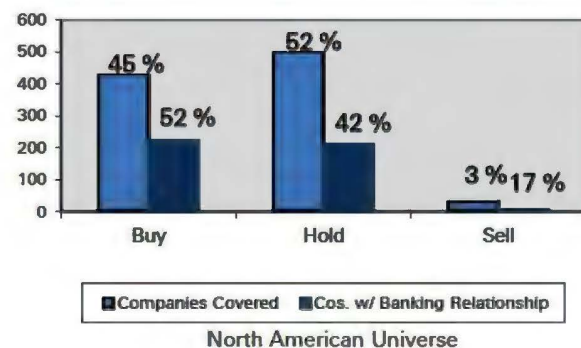
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North American Universe



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7 September 2016

Integrated Oil

Apache Corp.



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